Registered number
10158326

Able and Ward Limited

Unaudited Filleted Financial Statements

For the Year Ended

31 May 2021

Able and Ward Limited

Registered number: 10158326

Balance Sheet as at 31 May 2021

	Notes		2021		2020
			£		£
Fixed assets					
Tangible assets	3		**1,635**		2,064
Current assets					
Debtors	4	**3,818**		2,606	
Cash at bank and in hand		**8,694**		397	
		12,512		3,003	
Creditors: amounts falling due within one year	5	**(4,668)**		(4,531)	
Net current assets/(liabilities)			**7,844**		(1,528)
Total assets less current liabilities			**9,479**		536
Creditors: amounts falling due after one year	6		**(10,187)**		-
Provisions for liabilities - deferred taxation			**(180)**		(400)
Net (liabilities)/assets			**(888)**		136
Capital and reserves					
Called up share capital			**100**		100
Profit and loss account			**(988)**		36
Shareholders' funds			**(888)**		136

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr A. Smith

Director

Approved by the board on 10 September 2021

Able and Ward Limited

Notes to the Accounts

for the year ended 31 May 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the Standard).

Going concern

Covid 19 has significantly impacted sales and profitability this year. The directors believe trading will pick up sustainably during 2021 as covid restrictions are able to be lifted and combined with the government assistance and personal financial support of the directors where needed, the resources at their disposal are adequate to ensure the company cashflows and survival for the foreseeable future. Accordingly the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances. Turnover from the sale of goods is recognised when goods are delivered and legal title has passed.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and Equipment	4 years straight line basis

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

Grants

Grants are recognised using the accrual model per section 24 of FRS102. Revenue grants appear as other operating income on a sytematic basis over the period the company expects to incur the related costs the grant is intended to compensate for.

Pensions

Contributions to defined contribution plans are expensed in the related period.

2 Employees

	2021 Number	2020 Number
Average number of persons employed by the company (including directors) during the year	**2**	2

3 Tangible fixed assets

	Plant and Equipment £
Cost	
At 1 June 2020	**4,195**
Additions	**688**
At 31 May 2021	**4,883**
Depreciation	
At 1 June 2020	**2,131**
Charge for the year	**1,117**
At 31 May 2021	**3,248**
Net book value	
At 31 May 2021	**1,635**
At 31 May 2020	2,064

4 Debtors

	2021 £	2020 £
Trade debtors	**1,589**	840
Corporation tax recoverable	**360**	360
Directors' joint loan account	-	1,108
Prepayments & accrued income	**1,869**	298
	3,818	2,606

The above directors' loan account was interest free and on no fixed repayment terms.
There were £1,108 (2020 - £Nil) in repayments during the year.

5 Creditors: amounts falling due within one year

	2021	2020
	£	**£**
Bank loan	**2,038**	-
Taxes and social security costs	**1,313**	3,751
Other creditors	**537**	-
Accruals	**780**	780
	4,668	4,531

6 Creditors: amounts falling due after one year

	2021	2020
	£	**£**
Bank loan	**10,187**	-

The bank loan carries a commercial rate of interest and therefore has a carrying amount equivalent to its fair value.

7 Loans

	2021	2020
	£	**£**
Creditors include:		
Instalments falling due after more than 5 years	**408**	-

8 Other information

Able and Ward Limited is a private company limited by shares and incorporated in England. Its registered office is : 1 Hunston Avenue, Quarmby, Huddersfield, HD3 4YZ.

The financial statements are presented in Sterling, which is the functional currency of the company.